

CHAPTER 234

PROFESSIONS AND OCCUPATIONS

SENATE BILL 06-014

BY SENATOR(S) Taylor, Hanna, Entz, and Williams;
also REPRESENTATIVE(S) White, Coleman, Schultheis, Vigil, Green, and Sullivan.

AN ACT

CONCERNING THE REGULATION OF ENTITIES SUBJECT TO THE REAL ESTATE COMMISSION.

Be it enacted by the General Assembly of the State of Colorado:

SECTION 1. 12-61-103.6 (2) (a), Colorado Revised Statutes, is amended to read:

12-61-103.6. Errors and omissions insurance - duties of the commission - certificate of coverage - when required - group plan made available - effect - repeal. (2) (a) If the commission is unable to obtain errors and omissions insurance coverage to insure all licensees who choose to participate in the group program at a reasonable annual premium, as determined by the commission, A LICENSEE SHALL INDEPENDENTLY OBTAIN the errors and omissions insurance ~~requirement of~~ REQUIRED BY this section. ~~shall not apply during any year for which coverage cannot be obtained.~~

SECTION 2. 12-61-113, Colorado Revised Statutes, is amended BY THE ADDITION OF A NEW SUBSECTION to read:

12-61-113. Investigation - revocation - actions against licensee - repeal. (9) WHEN THE DIVISION OF REAL ESTATE BECOMES AWARE OF FACTS OR CIRCUMSTANCES THAT FALL WITHIN THE JURISDICTION OF A CRIMINAL JUSTICE OR OTHER LAW ENFORCEMENT AUTHORITY UPON INVESTIGATION OF THE ACTIVITIES OF A LICENSEE, THE DIVISION SHALL, IN ADDITION TO THE EXERCISE OF ITS AUTHORITY UNDER THIS PART 1, REFER AND TRANSMIT SUCH INFORMATION, WHICH MAY INCLUDE ORIGINALS OR COPIES OF DOCUMENTS AND MATERIALS, TO ONE OR MORE CRIMINAL JUSTICE OR OTHER LAW ENFORCEMENT AUTHORITIES FOR INVESTIGATION AND PROSECUTION AS AUTHORIZED BY LAW.

Capital letters indicate new material added to existing statutes; dashes through words indicate deletions from existing statutes and such material not part of act.

SECTION 3. Effective date - applicability. (1) This act shall take effect January 1, 2007.

(2) However, if a referendum petition is filed against this act or an item, section, or part of this act during the 90-day period after final adjournment of the general assembly that is allowed for submitting a referendum petition pursuant to article V, section 1 (3) of the state constitution, then the act, item, section, or part, shall not take effect unless approved by the people at a biennial regular general election and shall take effect on the date specified in subsection (1) or on the date of the official declaration of the vote thereon by proclamation of the governor, whichever is later.

(3) The provisions of this act shall apply to acts occurring on or after the applicable effective date of this act.

Approved: May 25, 2006